negligence, caused incidental annoyance and damage to the adjacent property of the plaintiff. *Held*, that such operation constitutes neither a nuisance, nor an appropriation of property without just compensation. *Roman Catholic Church of St. Anthony of Padua* v. *Pennsylvania R. Co.*, 207 Fed. 897 (C. C. A.).

The cases have held that incidental annoyance to property owners, such as noise, jarring, smoke, and cinders, must, within certain limits, be suffered in the interests of the general public. *Carroll* v. *Wisconsin Central Co.*, 40 Minn. 168; *Beseman* v. *Pennsylvania R. Co.*, 50 N. J. L. 235, 13 Atl. 164. But this justification obviously fails where the act complained of is without legislative sanction. *Jones* v. *Festiniog Ry. Co.*, L. R. 3 Q. B. 733; *Pennsylvania R. Co.* v. *Angel*, 41 N. J. Eq. 316, 7 Atl. 432. This defense is likewise unavailing where the road has been run negligently, for the interests of the public at large do not demand that a community be subjected to unnecessary inconvenience. *Bunting* v. *Pennsylvania R. Co.*, 189 Fed. 551. The annoyance in the principal case not being within these exceptions, there arises the further question whether requiring the property owners to undergo damage to their land is taking without just compensation contrary to the federal Constitution. The construction of an elevated railroad so as to interfere with a property owner's enjoyment of light and air from a public street has been held to be such a taking. *Story* v. *New York Elevated R. Co.*, 90 N. Y. 122; *Aldis* v. *Union Elevated R. Co.*, 203 Ill. 567, 68 N. E. 95; see 17 HARV. L. REV. 201. No such question, however, is involved in the principal case, since the railroad was running on its own property, and there is no easement of light and air as to private land in this country. *Rogers* v. *Sawin*, 10 Gray (Mass.) 376; *Parker* v. *Foote*, 19 Wend. (N. Y.) 309. Nor can causing consequential damage, as here, be considered a taking. *Smith* v. *Corporation of Washington*, 20 How. (U. S.) 135. See *Heiss* v. *Milwaukee & Lake Winnebago R. Co.*, 69 Wis. 555, 558, 34 N. W. 916, 917; *Garrett* v. *Lake Roland Elevated R. Co.*, 79 Md. 277, 280, 29 Atl. 830, 831. But see 19 HARV. L. REV. 127. Again, such annoyance as that in the principal case is not inconsistent with any right of the plaintiff, who must be regarded as owning subject to such users and burdens of the public as the courts may determine are reasonably necessary.

OFFER AND ACCEPTANCE — REWARD — UNILATERAL CONTRACTS. — A reward was offered by the defendant for the arrest of a criminal. A police officer made the arrest, but the prisoner broke away from him and in the pursuit surrendered to the plaintiff. The defendant voluntarily paid the reward to the officer. The plaintiff now sues, claiming that although not acting in concert with the officer he is entitled to share in the reward as having aided in the arrest. *Held*, that the plaintiff is not entitled to any part of the reward. *Stair* v. *Heska Amone Congregation*, 159 S. W. 840 (Tenn.).

This case is noteworthy as a well-reasoned decision on a point on which satisfactory authority is conspicuously missing. The court gives an admirable statement of the law where the question is whether a reward should be divided between several persons: " . . . his right to so share in the reward depends upon there having been concert of action between him and Policeman Johnson when the endeavor was entered upon. Where there is no such concert as to joint efforts, he alone is entitled to the reward who first substantially complies with the terms of the offer." See a discussion of the same question in 27 HARV. L. REV. 185.

PLEDGES — EFFECT OF AGREEMENT TO PLEDGE FUTURE PROPERTY. — A farm lease contained the provision that all crops grown on the land should remain in the possession of the lessor until the rent payments had been satisfied. The lessee entered and raised a crop of small grain, which he sold and delivered to the defendant with notice of the stipulation in the lease. The rent not having

been paid the lessor sues to recover possession of the grain. *Held*, that he may recover. *McGarvey* v. *Prince*, 143 N. W. 380 (S. D.).

By statute in South Dakota, "Every transfer of an interest in property, . . . made only as security for the performance of another act, shall be deemed a mortgage, except when, in the case of personal property, it is accompanied by actual change of possession, in which case it is to be deemed a pledge." CIVIL CODE, S. D., § 2044. Possession by the pledgee is essential to a valid pledge at common law. *Thompson* v. *Dolliver*, 132 Mass. 103. Where the chattels remain in the control of the pledgor there is no sufficient delivery of possession. *Casey* v. *Cavaroc*, 96 U. S. 467; *Lilienthal* v. *Ballou*, 125 Cal. 183, 57 Pac. 897; *Lee, Wilson & Co.* v. *Crittenden County Bank & Trust Co.*, 98 Ark. 379, 135 S. W. 885. The court seems in error, then, in treating this as a pledge with constructive possession. But where there is an agreement to give specific property as security, without the technical legal requisites, equity will establish a lien by enforcing the agreement between the parties and volunteers or purchasers with notice. *First National Bank of Omaha* v. *Day*, 150 Ia. 696, 130 N. W. 800; *Walker* v. *Brown*, 165 U. S. 654, 17 Sup. Ct. 453. The principle should apply as well to property not yet in existence or to be acquired in the future, if sufficiently specified. *Holroyd* v. *Marshall*, 10 H. L. C. 191; *McCaffrey* v. *Woodin*, 65 N. Y. 459. But there is considerable opposition to such a doctrine in the United States, as tending too greatly to prejudice creditors. *Hitchcock* v. *Hassett*, 71 Cal. 331, 12 Pac. 228; *Robertson* v. *Robertson*, 186 Mass. 308, 71 N. E. 571. Certainly an unrecorded agreement to give security unaccompanied by any actual delivery of the property will not be enforced to the prejudice of those whom the recording statutes are intended to protect. *St. Joseph Hydraulic Co.* v. *Wilson*, 133 Ind. 465, 33 N. E. 113; *Lake Superior Ship Canal, etc. Co.* v. *McCann*, 86 Mich. 106, 48 N. W. 692. It has been said under the South Dakota statute that no lien except that of a chattel mortgage is tolerated, unless accompanied by possession in the lienee. See *Greeley* v. *Winsor*, 1 S. D. 117, 120, 45 N. W. 325, 326. As the statute seems at least partly for the protection of the lienor, this view would seem to be sound. See CIVIL CODE, S. D., §§ 2091, 2092. Under such a view of the statute it is difficult to see how any lien can be created in the principal case. See 21 HARV. L. REV. 61; 19 HARV. L. REV. 557.

PLEDGES — TORTIOUS DISPOSAL BY PLEDGEE — EFFECT UPON RIGHT TO RECOVER THE DEBT. — A stockbroker carrying stock on a margin mingled it with other securities and pledged it for an indebtedness of his own of a larger amount than that due from the customer. The customer later refused to take the stock and was sued by the broker. *Held*, that the pledge was a conversion and constituted a complete defense to the original indebtedness. *Sproul* v. *Sloan*, 241 Pa. 284, 88 Atl. 501.

If stock is purchased by a broker on a margin for his customer the relation of pledgee and pledgor arises. *Richardson* v. *Shaw*, 209 U. S. 365, 28 Sup. Ct. 512; *Markham* v. *Jaudon*, 41 N. Y. 235. A repledge for a sum larger than the debt is a conversion. *Douglas* v. *Carpenter*, 17 App. Div. 329, 45 N. Y. Supp. 219; *Strickland* v. *Magoun*, 119 App. Div. 113, 104 N. Y. Supp. 425; id. 190 N. Y. 545, 83 N. E. 1132. See 9 HARV. L. REV. 540; 19 HARV. L. REV. 529. The weight of authority in the United States is that even without a tender trover will lie, the damages being the full value. *Douglas* v. *Carpenter*, *supra*; see *Neiler* v. *Kelly*, 69 Pa. 403, 409. See 9 HARV. L. REV. 540; 18 HARV. L. REV. 610. If trover is not allowed, there would be an action on the case for which damages will be those actually suffered. The conversion is a breach of contract, but in the simple case of pledge it seems not a sufficient cause for rescission. *Ratcliff* v. *Evans*, Yelv. 179; *Jarvis* v. *Rogers*, 15 Mass. 389, 408. See *Johnson* v. *Stear*, 15 C. B. N. S. 330, 33 L. J. C. P. 130; *Donald* v. *Suckling*,